**Foreign and Domestic** Bankers

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## WE OFFER U. S. Steel Corporation

First Mortgage Underlying Bonds

PRICE AND PARTICULARS UPON APPLICATION

A.B. Leach & Co.

149 BROADWAY, NEW YORK

### **City Bonds**

3.90%, 3.95%, 4%, 4%%, 4.15%, 4.20% AND 4.30%

Kountze Bros.

E. Tenn., Virginia & Georgia 1st Con. 5s, Due Nov., 1956 Kansas City & Pacific 1st 4s; Due Aug., 1990 LANGLEY & LAWRENCE
BANKERS.
10 WALL STREET, NEW YORK.

NEW YORK, CHICAGO & ST. LOUIS RAILROAD 4S, DUE 1931 Yielding Over 434%. Circular on Application.

MOFFAT & WHITE, 5 Nassau St.

AMERICAN NITRATE COMPANY SEND FOR PROSPECTUS TO BALL & WHICHER, Members New York Stock Exchange III Broadway, : : NEW YORK

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W. HALSEY & CO. BONDS FOR INVESTMENT 49 WALL ST., NEW YORK,
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# Wm. A. Read & Co.

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Potter, Choate & Prentice BANKERS

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59 WALL STREET. Orders Executed on the NEW YORK; PHILADELPHIA, BOSTON & BALTIMORE

STOCK EXCHANGES.

## Brooklyn Trust Company

Guaranty Trust Co. OF NEW YORK. 28 NASSAU ST... New York. Capital, \$2,000,000.

JOHN W. CASTLES, President. Consolidated Steamship Lines

REORGANIZATION.
Notice is hereby given that the Bondholders Protective Committee, under the agreement dated December 28, 1907, has adopted and lodged with the depositaries a Plan of Reorganization of the Con-solidated Steamship Lines; copies thereof may be had on application to The Equitable Trust Co

FINANCIAL AND COMMERCIAL.

FRIDAY, July 31. Only small price changes occurred at the opening of the market to-day, and these were so evenly distributed as advances and declines as to afford no indication whatever of any definite tendency. The same stocks that were strong yesterday were again strong this morning, chief among these being the Gould issues, Amalgamated Copper, Anaconda, and at the end of an hour or so American Smelting and Refining, whose strength ultimately ex-ceeded that of almost every other member of the industrial list. The strength in the copper stocks was attributed to improvement in the trade. Amalgamated made a new high record for the present year, while there was unwonted activity in the minor stocks now in the unlisted department of the exchange, but until a few months ago dealt in only on the curb. Outside of a comparatively few issues not usually the most active, business during the forenoon was small, but there was a firmness to prices which made it manifest that there was no pressure to sell stocks at the prevailing level, whatever might occur in the event of quotations moving up to the extent, of a point or two In the afternoon this firmness became positive strength, especially in such prominent issues as Reading, Union Pacific and St. Paul. In regard to Reading it was said that the annual report would show earnings for the common stock of nearly 14 per cent., while the near approach of the time for the declaration of the dividend on St. Paul appeared to be the principal argument for advance in the latter stock. The dividend will be 31/2 per cent. for the half year, and as a rule the stock by a rise discounts the payment. Reading's gain on the day amounted to 41/4 points, this establishing a new record for the year about 21/4 points above the best recorded previously. The movement was accompanied by a de cided increase in activity in the stock itself and was a potent influence for strength in the general market. By breaking through its recent high level Reading created the impression that the market's hesitation earlier in the week was not the result of realizing by large interests, but that an appearance of realizing was imparted to the trading in order to permit of increased accumulation, since the outlook for business continues to improve. No details regarding the plan to pay off the Wheeling and Lake Erie notes were given out beyond the bare announcement that the bankers would pay at par and interest in cash, but it was supposed that behind the arrangement there was something else of real market importance. The whole market was strong at the close, with the activity much greater just before the session ended than at any other time during the day, and it was quite generally believed that a decision favorable to the railroads would soon be rendered in the suit to set aside the law prohibiting railroad companies from selling coal produced at their own mines and hauled over their

The Government report on cotton gave the condition of that crop as 83 on July 25, against \$1.2 on June 25 and 75 at the corresponding date last year, but was so close to expectations that it produced little effect on the stock market. There was general expectation that the report on other crops as of August 1, to be issued in about ten days, would make a favorable showing and there was said to be some buying in the market for account of the West in anticipation of it. A shipment of 500,000, the largest so far, was made to Canada in anticipation of the crop moving demand, bringing up the amount shipped to British America on the present movement to about \$3,000,000, and while there s little doubt that shipments of currency have been made to the West none has been definitely reported. The main movement is still in this direction, as is indicated in the gain of about \$5,000,000 cash by the banks on the week's movements, most of the increase coming from out of town. In London there was a further advance in the price of copper and the stock of the Rio Tinto company, the leading European copper mining corporation, scored a sharp rise. There was buying of the copper stocks here for foreign account, but beyond that Europe took no interest in our market. The lack of foreign interest was natural in view of the fact that the London market will be closed to-morrow and on Monday for the

August holidays. New York Stock Exchange Sales, July 31. CLOSING PRICES OF UNITED STATES BONDS. US 2s r... 1034 104 3s small. 1004 4s reg... 1204 1214 2s reg... 1004 1014 1024 2s coup... 1004 1014 1024 2s coup... 1004 1014 1024 RAILROAD AND OTHER BONDS.

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Adams Exp 4s	Imp Jap	enn 4e	Denne	am 91/a
17000 92	sterling	loan		963
AmTel&Tel cv 4s	11000	7.0	22000	9 67
54000 8934	Interbore	CV Se	Penne	8)4s 1915
10000 8958		tr rets	2000	931
Am Tobacco 6s	33000		8 600	933
600010712	Int-Meto		51000	931
Am Tobacco 4s		0636		148 1941 I
7000 7 618	10 000		5000	921
6000 7614	Int Pape	r cv 5s	Read-J	Cool tr 4
3000 7 618		.7912		95
Atch T&SF cv 5s	Int Stm I	ump 6s	Rio Gra	nde W 4
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600010258	Kan C Ft	8 &M 4s		Iron M 5
Atch T&SF cv 4s	1000	6814	1000	108
8000 9 478	Kansas C		StL&	Iron M 4
Atch T&SF4s	3000	72	1000	78
5000 99	Kings Co		2000	783
11500 9878	2000	83	StL & S	Fr gm 5
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14000 7238	10000		Souther	n Ry 5s
32000 7212	1000	9778	1000	9914
10000 7238			Texas d	Okla 5
10000 7212	1000	80		.104
10000 7258	8000.,		Third A	venue 5
Bkn Union El 1st	Met St R		_10000	.108
400010119	4000a1		Toledo	P & W 4
Cen Leather 5s	Mex Cen		1 000	83
Chi & Alton 848		ust ctfs		Pacific 4
5000 6714	Minn& St	.8278	60000	.10184
Chi B & Q g m 4s	1000	1 26	0,000	1011
5 000 DOG	1000		8000	.10178

| Address | Plan of Recognization of the Consolidated Searship Jinner; copies thereof may be had on application to The Equitable Trust Company of Rev York or the Old Colony Trust Company of Rev York or the Old Colony Trust Company of Boston. Over ninety per cept. of the outstanding broads have been deposited with the Committee. Further deposits will be received without penalty not later than August 12 1805, by either of and deptined penalty not later than August 12 1805, by either of and deptined penalty and later than August 12 1805, by either of and deptined penalty and later than August 12 1805, by either of and deptined penalty and later than August 12 1805, by either of and deptined penalty and later than August 12 1805, by either of and deptined penalty and later than August 12 1805, by either of and deptined penalty and later than August 12 1805, by either of and deptined penalty and later than August 12 1805, by either of and deptined with the Committee. Further deposits will be received without penalty and later than August 12 1805, by either of and deptined penalty and later than August 12 1805, by either of and deptined penalty and later than August 12 1805, by either of and deptined penalty and later than August 12 1805, by either of and deptined penalty and later than August 12 1805, by either of and deptined penalty and later than August 12 1805, by either of and deptined penalty and later than August 12 1805, by either of and deptined penalty and later than August 12 1805, by either of and deptined penalty and later than August 12 1805, by either of and deptined penalty and later than August 12 1805, by either of and deptined penalty and later than August 12 1805, by either of and deptined penalty and later than August 12 1805, by either of and deptined penalty and later than August 1

Total sales of bonds (par value), \$3,139,500.

RAILROAD AND OTHER SHARES. laies. est. 100 Allis Chal. 11 64525 Amal Cop. . 400 Am Ar Ch. . 7778 7784+2 2084+ 14 559- 18 6018+118 650 Am Beet Su 2084 200 Am Can ... 534 600 Am Can pt. 6012 2700 Am Car P. . 3978 500 Am Cot O. . 34 3378+ 14 100 Am Cot Op 90 100 Am Exp.... 205 205 45 1485 Am Ice Sec. 283g 275g 283g+ 1g 11210 Am Loco... 5614 5384 56 +214 1750 Am Malt ... 712 100 Am Malt p. 38 

400 At C Line.. 9384 93 9384+1
400 Balt & O... 92 9189 92 +1
100 Beth St pf., 50 50 50 +119 100 Beth St pf., 50 50 50 +11g 1050 Batopilas... 38g 31g 314— 1g 4500 Brklyp R T. 5134 51 511g+ 1g 4300 Can Pac....1745g 17314 1745g+ 7g 230 CenLeather 2734 2734 2734+ 14 400 Ches & O... 4314 4318 4314+ 8g 1900 Chi & N W. 160 1581g 1595g+ 7g 300 Chi & N W. 160 1581g 1595g+ 7g 1200 C Gt W p B 934 9 934+ 7g 100 C Gt W deb 50 50 50 + 1g 20100 C M & St P. 14134 140 14154+ 156 20100 C M & St P.14184 140 14184+168 600 CM&StP cts13212 13214 13212+ 18 400 CM&StPp c 161 1501g -151 +1 500 Chi U Tr st 35g 700 Chi UTr p st 13 38s 35g- 1g 13 +11g 700 Chi UTTP st 13 12 13 +112 2100 Col Fueldi, 3212 3178 3212+ 18 1800 Col &HC&L, 2318 2212 2258— 38 1000 Col South., 3214 32 3218— 18 110 Col So 1 pf. 6178 6178 6178— 18 410 Col So 2 pf. 5218 62 5218 1100 Cons Gas... 13934 13834 13914+ 34 2900 Corn Pro R. 1908 19 300 Corn PR p.. 7512 75 198<sub>8</sub> 751<sub>9</sub> 2400 Del & Hud. 169 16718 ,16878+178 100 D L & W...519 519 519 100 Den&RGr. . 2784 300 Den&RGrp 67 1510 Distil Sec.. 355g 3434 355g+ 14 200 DSS&A pf.. 241g 241g 241g 2518+118

12900 Erie...... 251g 24 1200 Frie 1 pf... 411g 40 4118+118 600 Erie 2 pf... 81 30 500 Fed Sug pf. 68 98 8078+ 58 98 +212 300 Gen Electric 146 145% 145% 68 11300 Gt Nor pt.. 137 13578 137 +118 6719 6784- 14 105 10586+ 18 \$100 G N Ore ets 68 800 Harv'st'r cp105% 105 2735 Ill Central. 14219 141 14210+110 1115 Ill Cent rets 13712 136 13719+114 200 Int Paper., 1034 1034 2100 Int Pump., 24 2212 200 Inter-Met., 1118 1118 11184 18 900 Inter-Met p 32 200 Iowe Cen p. 3619 3619 3619+119
700 Kan C So... 2614 26 2614 68
100 K C So pt.. 6714 6714 6714+ 14 100 K C So pf. 6714 07-6 6 +1
100 K C So pf. 6714 07-6
100 Keca DesM. 6 6 6 +1
200 Lou & Nash 1093s 10814 1093s 7s
200 Lou & Nash 1093s 10814 1093s 7s
69 69

5658+118 7219+184 380 Nat Lead pf 10414 104 10414+118
13700 Newhouss . 712 678 714+ 12
2200 N Y Cent... 10814 1073s 10814+118
600 Nor & W... 7312 7312 7312
700 Nor Am.... 6578 6518 6578— 18
8800 Nor Pacc... 14178 14012 14184+ 84
1640 No P rots... 12812 12734 12812+ 88
1400 Ont & Wes. 4214 4112 4214+ 14

100 Ont Silv... 414 414 414 - 86 500 Pac Mail... 25 2412 25 + 18 21700 Penn RR.... 12578 12412 12578+136 100 Pitts Coal... 1214 1214 1214 56 700 Press SC... 3312 3212 3312+112 275 Press SC p. 2514 9514 9514 34 120 Press SC p. 2514 9514 454 12 200 Ry St Spg., 45 4412 45 + 12 300 Rep Steel., 21 21 21 - 18 540 Rep St pf... 7384 7384 7384 14 170100 Reading....12218 111734 122 +414 800 Read 2 pf... 8308 8319 8308+ 38 200 Rock Island 1734 1734 1734 14 4100 Rock I pf... 3384 3318 3334+ 38 500 Sloss-Shef. 6214 6112 6214+1
300 St LS F 2 p. 2634 2612 2634-18
700 St L & S W p. 1889 1818 1838+38
800 St L & S W p. 4112 4078 4112+58
16700 Sou Pacific. 9318 9218 93 + 34
300 Sou Ry Co. 1 9 1884 19 + 14

800 So Ry Co p. 5014 4819 5014+184
10000 Tenn Cop. 40 39 3918
2800 Tex Pac... 2519 2514 2514-14
000 TolSL&W p 4914 4834 4914
86700 Un Pactic. 15514 15278 15514+218 200 Un Pac pf.. 83 8212 8212-12 100 Un R In p.. 36 36 36 620 US CI P p. 73 728 7219+ 14 1400 US R & Im. 5178 51 5178+ 18 3900 US Rubber. 31 2884 3012+134 900 US Rub 1 p. 9712 97 9712+1
46700 US Steel ... 4612 4412 4512+ 84
8700 US Steel p. 109 10812 10878+ 14
Furnace Creek ... 13 1200 Wabash.... 1312 1314 131 4100 Wabash pf. 2878 2734 28 610 West'h'se... 7714 7612 77 + 12 2600 W Maryld... 1312 11 13 +2 400 West U T... 5514 55 55 -1 590 Wheel & LE 10 912 912 14 400 W & L E 1 p 2 1 3g 21 125 W & L E 2 p 12 11

6400 Utah Cop., 4012 3914 4014+1 400 Va-Car C., 2512 2434 2512+ 12 912 912- 18 21 21 + 88 11 11 + 12 200 Wis Cent ... 2112 2114 2114 14 100 Wis C pf.... 4234 4234 4284 84 Total sales of stocks 724,500 shares. · Ex dividend.

CLOSING PRICES.

Balt & Oh pf. 81 . 18 Betopilas M., 316 Beth Steel ... 18 3% Peo GL & C., 98% 9 94% 1956 Pittsburg C., 12 80 Pittsburg C p 44 61% PCCast L.. 75 Bklyn R T ... 5114 2014 PCCAStLof., 91 Can South'n., 64% 15 Pr Steel Car., 3314 1741 P Steel C pf., 95 : 84. Pull P Car... 168 \*168 1754 Ry St Spg. ... 4436 45 Cen Leather. 18 Ches & Ohio., 4314 Chi & Alton., 25 Chi & Alt pf .. --5614 Read 1st pf .. -Chi Gt West., 7 75. Chi Gt W (A), 21 24 24 Repub Steel.. 2034 934 Rep Steel pf.. 7354 50 Rock Island.. 1724 Chi Gt W (B). 9% Chi Gt W deb 45 Chi & N W...119% 160 Rock Isld pf., 38% Ch M & St P..141% 141% Sloss-Shef... 62% 35 St L & S F 1 p 40 314 St L & S F 2 p 2634 CM & St P pf 186% UT stmpd. 314 15 StLSW.... 18% 18 StLSWpf... 41% CUT p stmp 101/2 CCCASIL. 8814 15 St P & Om...122 \* 186 82% So Pacific.... 98 [8] CCCAStLp 88 Col & H C & I 22% 28 So Pacific pf. 118% 116% 3234 Southern Ry. 1834 62 So Ry pf.... 8034 5234 Tenn Cop... 3836 Col So 1st pf. 6114 Con Gas ..... 13914 13914 Texas Pac. 19% Third AV RR. 31 Corn Pd Ref., 1914 Corn P Ref pf 7514 Del & Hud...108% Del L & W ... 819 520 Twin City .... \$0 Den & R G... 1716 Den & R G pt. 66 17% Un Bag & P. . . 734 67 Un Bag & P pt 58% 25% Un Pacific.... 155% 15% Un Pao pf .... 1234 2414 Union Ry Inv 19 25 Un Ry Inv p. 35 41% Un Cigar pf.. 90 31 USCI Pipe.. 18% 8114 USCIPpf., 72% 85 USExpress. 75 147 USRity & Im 61 68 USR&Rpf. 30 — USRubber.. 30% 105% USRub 1 pf. 17 89 US Rub 2 pf. 65 27 US Steel..... 45% Illinois Cent. 142% 142% U.S. Steel pf. . 108% Interb-Met... 11% 11% Utah Copper. 40% 1114 Utah Copper. 4016 Interb-Met p. 31% Int Paper .... 1016 Int Paper pf. 5616 10% Va-Car pf .... 10114 108 8714 Wabash ..... 1314 2314 Wabash pf... 18 Int Pump ... 22% Int Pump pf. 77 Iowa Central. 171/2 79 Wells-F Exp. 250 18 West Maryld. 1814 Iowa Cent pf. 381/4 Kan City So., 251/4 26% West Un Tel. 85 25% West house., 76% Ean C So pf. 5734 Wheel & L E. 976
Lake E & W. 13 1034 W & L E 1 p. 2036
L E & W pf. 43 49 W & L E 2 p. 11
Long Island... 37 44 Wis Central... 2134
Lou & Nash... 109 109 5; Wis Cent pf. 43

\*Es dividend. THE CURB MARKET.

There was another active curb market to-day. Prices were generally higher except Combination Fraction, which declined from \$1.38 to \$1.10, subsequently recovering in part to \$1.22. Transactions in detail were as follows: Sales.

2500 Bay State Gas...... 1 1-16 114
1450 British Col Cop...... 6 614
680 Boston Con Cop...... 1436 1436

8000 Butte Coalition ... 254 7900 Cobalt Central ... . 35 19300 Comb Fractions ... 1.38 15700 Cumberland Bly ... 9% 200 Chicago Subway ... 21 100 Davis-Daly Estate .. 2 755 Dominion Copper... 216 216 670 Doiores Ltd....... 7 7 700 First National Cop.. 416 4 9-16 1800 Furnace Creek Co... 14 14 2250 Goldfield Con...... 554 5 18-16 4000 Greene Cananea.... 1234 1234 250 Greene Gold-Silver. 34 250 Indian Val Cons.... 4 2300 Jumbo Extension...56 

2000 Orphan Copper: ... 396 896 4500 Penn Wyoming ... 41 .42 445 Sup & Pittsburg ... 15 15 1000 Stewart......11-16

BONDS. \$2000 Atlis-Chalmers 5s.../ 71

1000 Chamute Cem 68...101 101 101 6000 Con Steamship 48...1214 1214 1214 10000 Nat Ry of M 48 w 1.. 8514 8514 8514 10000 Nat Ry of M 414s ctfs 9214 9214 9214 10000 Nat Ry of M 4½s ctfs 92¼ 92¾ 92¾ 92¾ 92¾ 8000 Tidewater 6s notes..98 9-16 98 9-16 98 9-16 98 9-16 CURB STOCKS CLOSING.

Am Writing Paper ... 1% 2½ 1% 2½ Am Writing Paper pf ... 17 19 17 19 Am Tobacco ... 870 290 370 590 Giroux Copper...... 3% Havana Tobacco....... 1014 12 Havana Tobacco pf...... 19 22 

Micmac Mining	2½ 2½ 2½
Mon-Shoshone Con	94 1
Nevada Con Mining	15½ 15½
Nevada S & M	1 1½
Nevada S & M	1 1½
Nevada-Utah	8 5½
N Y Transportation	4 5
Nipissing Mining	7½ 7½
Old Hundred	9½ 3½
Otis Elevator Co	84 40
Otis Elevator Co pf	88 98
Standard Oil	640 650
Stewart Mining	9½ 3½
Tintic Co	3¼ 4
Tintic Co	5½ 4
Tonopah Extension	60 70
Tri-Bullion	19½ 19½
United Copper	7½ 7½
United Copper pf	28 20
Yukon Gold	4½ 4½
DONDS	

SUB-TREASURY STATEMENT. THURSDAY.

THE BOSTON MARKET. Boston, July 31.—The broad and active market for copper shares continued to-day with the volume of trading heavier than for the past week, which has been of quite respectable proportions. There was no especial feature to the list, all issues being fairly active. Industrials and rails were strong, but trading in them was not heavy.

Open, High, Lost. Classical and Company High. Lost. Classical active.

85 Bingham.
1610 Boston & Corbin.
840 Boston & Corbin.
840 Boston C & G.
4770 Butte Coatition.
653 Cal & Aris.
52 Cal & Hecia.
550 Cons Mer.
4008 Copper Range.
650 Daly West.
100 Eim River.
2355 Franklin.
5506 Greene Canansa.
1160 Isle Royale.
220 Mass Cop & G...
220 Mass Cop & G...
180 Mexico Cons.
1857 Michigan.
1182 Mohawk.
1100 Mon O & C. Atlantic.
Bingham.
Boston & Corbin
Boston C C & G.
Butte Coalition.
Cal & Aris.
Cal & Heola.
Centennial.
Copper Range..
Daly-West.
Elm River. Nevada Cons... North Butte... Old Colony Cop. Old Dominion... Parrot.

## MISCRELARREOUS ## 100 American Pneu ... 5 54 5 54 554 654 41 American Pneu pf. 16 16 16 486 Amer Tel & Tel. ... 12154 122 12154 110 Amer Agri Chem ... 25 25 245 22 Am Agri Chem ... 25 25 245 407 Mass Gea. ... 541 55 5414 40 Mass Gea pf. ... 57 85 87 19 Swift & Cc. ... 1044 1045 104 685 United Shoe M ... 6555 555 55 14 United Shoe M ... 6555 555 55 28 28 200 United States Oil... 2294 25 28 28 200 United States Oil... 2294 25 28 36 United Fruit ... 186 18615 18615

PHILADELPHIA QUOTATIONS.

CHICAGO CLOSING QUOTATIONS.

cent. The time money market was dull and narrow. Rates were practically the same as yesterday, at 2% per cent. for sixty days, 2% 22% per cent. for ninety days, 2% 22% per cent. for ninety days, 32% per cent. for nonths, 5½62% per cent. for five months and 4 per cent. for six months. Commercial paper was quoted at 3%264% per cent. for prime single names and bills receivable; other names, 5 per cent. Sterling exchange was steady to-day, the rate for long bills moving up 10 points. The market closed at 4.8525264.8535 for sixty days, 4.8885264.8690 for demand bills and 4.870526 4.8715 for cables. France were quoted at 5.16% plus 1-8465.15%; reichsmarks, 95 7-16 plus 1-6426 95% and 94%2695% plus 1-32.

Domestic exchange on New York: Boston

1-18@5.17%; reichsmarks, 95 7-16 plus 1-64@
95% and 92%265% plus 1-32.

Domestic exohange on New York: Boston
—Par. Chicago—50, premium. Charleston
—Buying, 500, discount: selling, 10c, premium.
Montreal—78%c. discount: selling, 10c, premium.
Montreal—78%c. discount: banks, \$1 premium. St. Paul—50c, premium. Milneapolis—65c, premium to par. Cincinnati—Par. St.
Louis—Par. San Francisco—50c, premium.

Money in London, %@1 per cent. Rate of discount in the open market for short and three months bills, 1%@1 7-16 per cent. Consols closed at 86% for money and 86% for the account. Paris cables report the closing price of rentes 95 francs 15 centimes. Private rate of discount, 1% per cent. Exchange on London, 25 francs 15 centimes. Berlin quoted exchange on London at 20 marks 40 pfgs. Private rate of discount, 2% per cent.
New York Clearing House statement: Exchanges, \$220,708,847; halances, \$8,604,900; Sub-Treasury debit balance, \$1,505,531.

Commercial price of bar silver in New York, \$2%c. Silver in London, 24%d. Mexican silver dollars were quoted at 450.

DAILY TREASURY STATEMENT. WASHINGTON, July 81.—The statement of the receipts and expenditures of the Treasury shows: This day. This month. Fiscal year.
Receipts......\$2,045,471 \$32,169,455 \$52,169,455
Expenditures. 4,188,000 77,088,000 77,038,000 Deficit......\$2,087,529 \$24,868,545 \$24,868,545 TRUST PUND. To redeem outstanding certificates....\$1,307,715,869
GENERAL FUND.

Cash balance..... \$205,460,836 Live Stock Market.

Receipts of beeves were 2,306 head, including 24 cars to be exported alive, 104 cars consigned direct to slaughterers and 10 for the market, making with the stale stock 17 cars on sale. On limited receipts steers were a trifle more active and steady to 10c. higher; bulls and owns duil and unchanged. The yards were cleared. Common to choice steers sold at \$3.0027 per 100 lbs.; bulls at \$3.0044.25; cows at \$1.76244.5c. Dressed beef slow at \$1.611c. per lb. for common to choice native sides. Latest private cables from London sateted the market higher; live castle selling at \$25.46145c. per lb., dressed weight; refrigerator beef at 104.26105(c. per lb. No shipments from this port to-day; to-morrow, 605 beeves and 3,200 quarters of beef, all to London.

Receipts of calves were 405 head, including 210 direct to buchers and 285 for the market. The feeling was steady for both veals and buttermike; the pens were cleared. Ordinary to prime veals sold at \$100,202. Dressed calves slow but steady; city dressed veals seeling at \$96125c. per 105; buttermike at \$4634.25. Dressed calves slow but steady; city dressed veals seeling at \$96125c. per 105; outtry dressed veals seeling at \$96125c. per 105; buttermike at \$4634.25. Receipts of sheep and lambs were 6,005 head, including 3 care direct to slaughterers and 24 for the market, making with the stale stock 27 care.

Chartered 1822

The Farmers' Loan and Trust Company, Nos. 16, 18, 20 & 22 William Street. Branch Office, 475 Fifth Avenue, New York.

LONDON:
28 Bishopsgate St. Within,

41 Boulevard Haussmann

Bills of Exchange, Cheques and Cable Transfers

Travelers' Letters of Credit Payable Throughout the World

THE GRAIN MARKETS.

Wheat and Oats Lower-Better Crop Reports-Larger Argentine Shipments Corn Firm-Dry, Hot Weather Some Sections.

Wheat closed lower on more favorable Northwestern crop reports, a lessened cash demand and liquidation.

During most of the session the fluctuations

in prices were relatively narrow. Many people wanted more light on the spring wheat situation. Bullish reports regarding the crop outlook at the Northwest were not lacking. On the contrary they were numerous. For the time being, however, they had less influence, as much of the floating short in-terest had been driven to cover. At first prices were a shade easier, as the

foreign advices were disappointing and there was scattered realizing. Besides, some of the crop reports from prominent milling in terests at the Northwest were more favorable. Liverpool advanced only % to %d., Budapest, 1½c., and Berlin, ½ mk., while Paris dropped ½ to 1½c.

But a rally soon took place. The reports of damage to spring wheat by black rust,

But a rally soon took place. The reports of damage to spring wheat by black rust, blight, premature opening, &c., were too nu merous to be ignored. They made bears cautious and led to more or less buying by commission houses.

It was clear and hot in the Northwest and the prediction was for fair and warmer weather.

Inglis wired from Fairmont, N. D., that he found black rust there and that conditions were favorable for its spread. Kelso, N. D., wired that black rust was as bad as it was four years ago. Claremont, S. D., advices stated that all late wheat prospects have been reduced from 25 bush, per acre to from 5 to 10 bush, owing to black rust. Dalrymple reported black rust in his fields. The Modera Miller's weekly crop report was considered bullish. It said: "The marketing of soft winter wheat is moderating but of hard winter continues liberal, as the Nebraska crop is coming out freely. Many farmers are holding wheat in the stack or granary or in public warehouses and will regulate their sales by the prices bid. The soft winter wheat shows unfavorable effect of recent rains on the grain in stack."

Argentine crop reports were bullish. Minneapolis reported a decrease in the stock of 60,000 bush. for the week.

But as already intimated there was a rift in the cloud of damage reports that has hung over the market of late. More cheerful advices trickled through now and then. They led to selling for both sides of the account on all strong spots, causing slight recessions from time to time. The trading was largely for quick turns. Some of the larger interests sold for short account on the better crop advices, but the rank and file of the trade were operating in and out for small turns.

Finley Barrell & Co., Chapin & Co., Logan & Bryan, Bartlett, Patten & Co., Daggett, Wagner, Wrenn and Barrett sold rather freely at times.

The Argentine shipments were larger than expected. Broomhall stated them at 2,096,000

Finley Barrell & Co., Chapin & Co., Lagartt, Wagner, Wrenn and Barrett sold rather freely at times.

The Argentine shipments were larger than expected. Broomhall stated them at 2,096,000 to bush, against 1,584,000 last week and 552,000 last year. Since January 1 they have been 118,848,000 bush, against 91,428,000 in the same time last year. The Argentine visible increased about half a million bushels during the week. Then, too, Russian crop reports were more cheerful. Broomhall cabled from Odessa: I have personally inspected the wheat area around Odessa and Nicolasian and find that the damage from the recent heavy rains is slight and I think that these districts will raise an average crop of wheat. The barley crop will be a large one. Corn promises splendidly everywhere. Harvesting is now progressing rapidly in the south and I expect heavy arrivals at the port of Odessa in a fortnight.

Minneapolis was firm early, but it weak-ened later and sant selling orders. This encouraged pit traders to sell. Harvesting is progressing in South Dakota.

Canadian crop reports continued excellent in the main. The "crop killer" is meeting with poor success across the border.

Russell's Crop Summary said: Winter Wheat—Harvesting is practically complets, threshing has advanced steadily, and while yields are irregular, advices generally indicate batter results than expected in the central West and Southwest. Spring Wheat—Harvesting is practically complets, threshing has advanced steadily, and while yields are irregular, advices generally indicate batter results than expected in the central West and Southwest. Spring Wheat—Harvesting is practically complets, threshing has advanced steadily, and while yields are irregular, advices generally indicate batter results than expected in the central West and Southwest. Spring Wheat—Harvesting is practically complete, threshing has advanced steadily, and while yields are irregular, advices generally indicate batter results than expected in the central west and southwest. Spring Wheat—Harve

THE CORN SITUATION.

Corn fluctuated within narrow confines. In the main it was firm on complaints of hot, dry weather in Missouri and Illinois, light receipts and offerings and covering of shorts. Bullish reports were received from Illinois, Minnesota and Wisconsin.

But in the main the crop reports were extremely favorable and at one time the tone became easier under selling by cash interests and liquidation. Pringle, Bartlett, Roberts and Wrenn sold rather freely at times. times.

The Argentine shipments were larger than expected. They amounted to 2,625,000 bush., against 1,487,000 last week and 992,000 last year; since January 1, 29,315,000 bush., against 16,944,000 in the same time last year. Liverpool declined %d.

Oats opened firm on light offerings and bullish crop reports but weakened later on selling by cash interests and liquidation. Armour bought September but sold May. Peavey sold September. Wagner sold May. Station dealers in Illinois reported very moderate deliveries despite the fact that threshing'is over at some points. Ruling prices are attractive, however, and larger receipts are expected shortly. THE OATS PEATURES. THE SPOT MARKETS.

The movement was as follows:

**BONDS** EYER & CO. Tel. 1750-1-2 BANKERS 37 Wall St.

OTHER A

Opening.
Minneapolis.Sept. 99
Dec. (new). 96
Duluth ....Sept. 98!4
Sept (dur). 88!4
Winnipeg. ..July. 104%
Oct. .. 91%
Toledo ....Sept. 92
Hansas City.Sept. 85%
St. Louis ...Sept. 69%
Dec. .. 92%
Corn: Dec. 02|4 92|4 91|4 91|4 91|4 92|4 Kansas City Sept. 60|4 66| 66|4 66|5 St. Louis... Sept. 73|4 73|4 73|4 73|4 73|4 73|4 FLOUR.—Firm and in fair demand. Spring— Patents, \$5.50\(\pi^8\)6.30; clears, \$4\(\pi^8\)4.40. Winter— Clears, \$3.65\(\pi^8\)3.90: straights, \$3.00\(\pi^8\)4.10, Rye flour, \$4.25\(\pi^8\)4.85.

MISCELLANEOUS MARKETS. Coffee Down-Large Receipts-Provisions

Again coffee prices took a downward course The European advices were weak, especially those from Havre, and tired holders were liquidating on both sides of the water. The is having its effect not only here but also in Europe, as well as Brazil. Europe sent selling orders and local spot interests sold. Covering of shorts checked the downward drift: Covering of shorts checked the downward drift.

Spot coffee quiet. Rio No. 7, 6c, Futures declined 10 to 15 points, closing steady, with sales of 26,000 bags. Havre declined ½@½ franc. Hamburg declined ½ pfg. Rio declined 75 reis; exchange unchanged at 15 3-16d.; receipts, 5,000 bags; stock, 355,000. Santos declined 25 reis; receipts, 60,000 bags; stock, 1,000,000. Sao Paulo receipts, 42,000 bags; Jundiahy, 43,900. Prices here as follows:

Open-High-Low- Clos- Pres.

5.20c.
NAVAL STORES.—Spirits of turpentine, 40c.
Common to good strained rosin, \$3.

RAILROAD EARNINGS.

The Cincinnati, New Orleans and Texas Pacific Ballway Company reports for June: Gross operating revenue... | 1903. | 1903. | 1903. | 1903. | 1903. | 1903. | 1903. | 1903. | 1903. | 1903. | 1903. | 1903. | 1903. | 1903. | 1903. | 1903. | 1903. | 1903. | 1903. | 1903. | 1903. | 1903. | 1903. | 1903. | 1903. | 1903. | 1903. | 1903. | 1903. | 1903. | 1903. | 1903. | 1903. | 1903. | 1903. | 1903. | 1903. | 1903. | 1903. | 1903. | 1903. | 1903. | 1903. | 1903. | 1903. | 1903. | 1903. | 1903. | 1903. | 1903. | 1903. | 1903. | 1903. | 1903. | 1903. | 1903. | 1903. | 1903. | 1903. | 1903. | 1903. | 1903. | 1903. | 1903. | 1903. | 1903. | 1903. | 1903. | 1903. | 1903. | 1903. | 1903. | 1903. | 1903. | 1903. | 1903. | 1903. | 1903. | 1903. | 1903. | 1903. | 1903. | 1903. | 1903. | 1903. | 1903. | 1903. | 1903. | 1903. | 1903. | 1903. | 1903. | 1903. | 1903. | 1903. | 1903. | 1903. | 1903. | 1903. | 1903. | 1903. | 1903. | 1903. | 1903. | 1903. | 1903. | 1903. | 1903. | 1903. | 1903. | 1903. | 1903. | 1903. | 1903. | 1903. | 1903. | 1903. | 1903. | 1903. | 1903. | 1903. | 1903. | 1903. | 1903. | 1903. | 1903. | 1903. | 1903. | 1903. | 1903. | 1903. | 1903. | 1903. | 1903. | 1903. | 1903. | 1903. | 1903. | 1903. | 1903. | 1903. | 1903. | 1903. | 1903. | 1903. | 1903. | 1903. | 1903. | 1903. | 1903. | 1903. | 1903. | 1903. | 1903. | 1903. | 1903. | 1903. | 1903. | 1903. | 1903. | 1903. | 1903. | 1903. | 1903. | 1903. | 1903. | 1903. | 1903. | 1903. | 1903. | 1903. | 1903. | 1903. | 1903. | 1903. | 1903. | 1903. | 1903. | 1903. | 1903. | 1903. | 1903. | 1903. | 1903. | 1903. | 1903. | 1903. | 1903. | 1903. | 1903. | 1903. | 1903. | 1903. | 1903. | 1903. | 1903. | 1903. | 1903. | 1903. | 1903. | 1903. | 1903. | 1903. | 1903. | 1903. | 1903. | 1903. | 1903. | 1903. | 1903. | 1903. | 1903. | 1903. | 1903. | 1903. | 1903. | 1903. | 1903. | 1903. | 1903. | 1903. | 1903. | 1903. | 1903. | 1903. | 1903. | 1903. | 1903. | 1903. | 1903. | 1903. | 1903. | 1903. | 1903. | 1903. | 1903. | 1903. | 1903. | 1903. | 1903. | 1903. | 1903. | 1903. | 1903. | 1903. | 1903. | 1903. | 1903. | 1903. | 1903. | 1903. | 1903. | 1 Fiscal year:
Gross operating revenue... \$7.862,277 Dec. \$529,200
Operating expenses....... 5,809,307 Dec. 653,153 Net operating revenue.. \$1,962,960 Inc. \$143,923 The Buffalo, Rochester and Pittsburg Reflway company reports for June: Net earnings......... \$3,234,180 Dec. \$290,107

Fiscal year: Gross operating revenue \$3,551,501 Dec. \$428,273 Operating expenses...... 2,786,174 Dec. \$81,838 Net operating revenue... \$765,327 Dec. \$46,800 PENNSYLVANIA. The Pennsylvania Railroad Company reports

Lines directly operated: Gross earnings......Dec. \$2,722,300 Dec. \$15,120,000 Expenses......Dec. 2,011,500 Dec. 11,421,600 Net earnings......Dec. \$710,800 Dec. \$3,699,300
Philadelphia, Baltimore and Washington Railroad Company:
Gross earnings.....Dec. \$50,800 Dec. \$485,000
Expenses.......Dec. 66,800 Dec. 666,300 Net earnings.....Dec. \$18,500 Inc. \$56,500 Lines west of Pittsburg and Erie, directly operated: rated: Gross earnings......Dec. \$1,760,000 Dec. \$11,214,000 Expenses........Dec. 1,850,700 Dec. 9,297,500 Not earnings...... Inc. \$90,700 Dec. \$1,915,800

ILONG ISLAND.

The Long Island Railroad Company reports for June and for the six months ended June 30, 1908:

Month June. Six months.

Gross earnings.....Dec. \$13,320 Dec. \$9,837 Expenses......Dec. 98,000 Dec. 471,847 Net earnings.,.....Inc. \$84,680 Inc. \$381,960

The strength of the New York copper market continued yesterday and prices were about a quarter of a point higher on sales 

prime and choice lambs firm; common and medium grades slow and a fraction lower. About 9 cars of lambs were carried over. Common to prime sheep sold at \$24,400 per 100 lbs; common to choice lambs at \$24,000 per 10